EXHIBIT 5

2023

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

ExxonMobil

FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______ to _______

Commission File Number 1-2256

Exxon Mobil Corporation

(Exact name of registrant as specified in its charter)

New Jersey	**13-5409005**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

22777 Springwoods Village Parkway, Spring, Texas 77389-1425
(Address of principal executive offices) (Zip Code)

(972) 940-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, without par value	**XOM**	**New York Stock Exchange**
0.142% Notes due 2024	**XOM24B**	**New York Stock Exchange**
0.524% Notes due 2028	**XOM28**	**New York Stock Exchange**
0.835% Notes due 2032	**XOM32**	**New York Stock Exchange**
1.408% Notes due 2039	**XOM39A**	**New York Stock Exchange**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price on that date of $107.25 on the New York Stock Exchange composite tape, was in excess of $429 billion.

Class	Outstanding as of January 31, 2024
Common stock, without par value	**3,967,844,307**

Documents Incorporated by Reference: Proxy Statement for the 2024 Annual Meeting of Shareholders (Part III)

EXXON MOBIL CORPORATION
FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

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PART I

ITEM 1. BUSINESS

Exxon Mobil Corporation was incorporated in the State of New Jersey in 1882. Divisions and affiliated companies of ExxonMobil operate or market products in the United States and most other countries of the world. Our principal business involves exploration for, and production of, crude oil and natural gas; manufacture, trade, transport and sale of crude oil, natural gas, petroleum products, petrochemicals, and a wide variety of specialty products; and pursuit of lower-emission business opportunities including carbon capture and storage, hydrogen, lower-emission fuels, and lithium. Affiliates of ExxonMobil conduct extensive research programs in support of these businesses.

Exxon Mobil Corporation has several divisions and hundreds of affiliates, many with names that include *ExxonMobil*, *Exxon*, *Esso, Mobil* or *XTO*. For convenience and simplicity, in this report the terms *ExxonMobil, Exxon, Esso, Mobil,* and *XTO*, as well as terms like *Corporation*, *Company*, *our*, *we,* and *its*, are sometimes used as abbreviated references to specific affiliates or groups of affiliates. The precise meaning depends on the context in question.

In October 2023 the Corporation entered into a merger agreement with Pioneer Natural Resources Company (Pioneer), an independent oil and gas exploration and production company, in exchange for ExxonMobil common stock. The transaction is currently expected to close in the second quarter of 2024, subject to regulatory approvals. For additional information, see "Note 21: Mergers and Acquisitions" in the Financial Section of this report.

The energy and petrochemical industries are highly competitive, both within the industries and also with other industries in supplying the energy, fuel, and chemical needs of industrial and individual consumers. Certain industry participants, including ExxonMobil, are expanding investments in lower-emission energy and emission-reduction services and technologies. The Corporation competes with other firms in the sale or purchase of needed goods and services in many national and international markets and employs all methods of competition which are lawful and appropriate for such purposes.

Operating data and industry segment information for the Corporation are contained in the Financial Section of this report under the following: “Management's Discussion and Analysis of Financial Condition and Results of Operations: Business Results” and “Note 18: Disclosures about Segments and Related Information”. Information on oil and gas reserves is contained in the “Oil and Gas Reserves” part of the “Supplemental Information on Oil and Gas Exploration and Production Activities” portion of the Financial Section of this report.

ExxonMobil has a long-standing commitment to the development of proprietary technology. We have a wide array of research programs designed to meet the needs identified in each of our businesses. ExxonMobil held over 8 thousand active patents worldwide at the end of 2023. For technology licensed to third parties, revenues totaled approximately $155 million in 2023. Although technology is an important contributor to the overall operations and results of our Company, the profitability of each business segment is not dependent on any individual patent, trade secret, trademark, license, franchise, or concession.

ExxonMobil operates in a highly complex, competitive, and changing global energy business environment where decisions and risks play out over time horizons that are often decades in length. This long-term orientation underpins the Corporation's philosophy on talent development.

Talent development begins with recruiting exceptional candidates and continues with individually planned experiences and training designed to facilitate broad development and a deep understanding of our business across the business cycle. Our career-oriented approach to talent development results in strong retention and an average length of service of about 30 years for our career employees. Compensation, benefits, and workplace programs support the Corporation's talent management approach, and are designed to attract and retain employees for a career through compensation that is market competitive, long-term oriented, and highly differentiated by individual performance.

Over 60 percent of our global employee workforce is from outside the U.S., and over the past decade 39 percent of our global hires for management, professional and technical positions were female and 37 percent of our U.S. hires for management, professional and technical positions were minorities. With over 160 nationalities represented in the company, we encourage and respect diversity of thought, ideas, and perspective from our workforce. We consider and monitor diversity through all stages of employment, including recruitment, training, and development of our employees. We also work closely with the communities where we operate to identify and invest in initiatives that help support local needs, including local talent and skill development.

The number of regular employees was 62 thousand, 62 thousand, and 63 thousand at years ended 2023, 2022, and 2021, respectively. Regular employees are defined as active executive, management, professional, technical, administrative, and wage employees who work full time or part time for the Corporation and are covered by the Corporation’s benefit plans and programs.

As discussed in "Item 1A. Risk Factors" in this report, compliance with existing and potential future government regulations, including taxes, environmental regulations, and other government regulations and policies that directly or indirectly affect the production and sale of our products, may have material effects on the capital expenditures, earnings, and competitive position of ExxonMobil. For additional information on the Corporation's worldwide environmental expenditures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations: Environmental Matters" in the Financial Section of this report.

Information concerning the source and availability of raw materials used in the Corporation's business, the extent of seasonality in the business, the possibility of renegotiation of profits or termination of contracts at the election of governments, and risks attendant to foreign operations may be found in "Item 1A. Risk Factors" and "Item 2. Properties" in this report.

ExxonMobil maintains a website at exxonmobil.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 are made available through our website as soon as reasonably practical after we electronically file or furnish the reports to the Securities and Exchange Commission (SEC). Also available on the Corporation's website are the company's Corporate Governance Guidelines, Code of Ethics and Business Conduct, and additional policies as well as the charters of the audit, compensation, and other committees of the Board of Directors. Information on our website is not incorporated into this report.

The SEC maintains an internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. RISK FACTORS

ExxonMobil's financial and operating results are subject to a variety of risks inherent in the global oil, gas, and petrochemical businesses and the pursuit of lower-emission business opportunities. Many of these risk factors are not within the company's control and could adversely affect our business, our financial and operating results, or our financial condition. These risk factors include:

Supply and Demand

The oil, gas, and petrochemical businesses are fundamentally commodity businesses. This means ExxonMobil's operations and earnings may be significantly affected by changes in oil, gas, and petrochemical prices and by changes in margins on refined products. Oil, gas, petrochemical, and product prices and margins in turn depend on local, regional, and global events or conditions that affect supply and demand for the relevant commodity or product. Any material decline in oil or natural gas prices could have a material adverse effect on the company's operations, financial condition, and proved reserves, especially in the Upstream segment. On the other hand, a material increase in oil or natural gas prices could have a material adverse effect on the company's operations, especially in the Energy Products, Chemical Products, and Specialty Products segments. Our pursuit of lower-emission business opportunities including carbon capture and storage, hydrogen, lower-emission fuels, and lithium also depends on the growth and development of markets for those products and services, including implementation of supportive government policies and developments in technology to enable those products and services to be provided on a cost-effective basis at commercial scale. See "Climate Change and the Energy Transition" in this Item 1A.

Economic conditions. The demand for energy and petrochemicals is generally linked closely with broad-based economic activities and levels of prosperity. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact on our results. Other factors that affect general economic conditions in the world or in a major region, such as changes in population growth rates, periods of civil unrest, government regulation or austerity programs, trade tariffs or broader breakdowns in global trade, security or public health issues and responses, or currency exchange rate fluctuations, can also impact the demand for energy and petrochemicals. Sovereign debt downgrades, defaults, inability to access debt markets due to rating, banking, or legal constraints, liquidity crises, the breakup or restructuring of fiscal, monetary, or political systems such as the European Union, and other events or conditions that impair the functioning of financial markets and institutions also pose risks to ExxonMobil, including risks to the safety of our financial assets and to the ability of our partners and customers to fulfill their commitments to ExxonMobil. Our future business results, including cash flows and financing needs, may also be affected by the occurrence, severity, pace and rate of recovery of future public health epidemics or pandemics; the responsive actions taken by governments and others; and the resulting effects on regional and global markets and economies.

Other demand-related factors. Other factors that may affect the demand for oil, gas, petrochemicals or our other products, and therefore impact our results, include technological improvements in energy efficiency; seasonal weather patterns; increased competitiveness of, or government policy support for, alternative energy sources; changes in technology that alter fuel choices, such as technological advances in energy storage or other critical areas that make wind, solar, hydrogen, nuclear or other alternatives more competitive for power generation; changes in consumer preferences for our products, including consumer demand for alternative-fueled or electric transportation or alternatives to plastic products; and broad-based changes in personal income levels. See also "Climate Change and the Energy Transition" below.

Other supply-related factors. Commodity prices and margins also vary depending on a number of factors affecting supply. For example, increased supply from the development of new oil and gas supply sources and technologies to enhance recovery from existing sources tends to reduce commodity prices to the extent such supply increases are not offset by commensurate growth in demand. Similarly, increases in industry refining or petrochemical manufacturing capacity relative to demand tend to reduce margins on the affected products. World oil, gas, and petrochemical supply levels can also be affected by factors that reduce available supplies, such as the level of and adherence by participating countries to production quotas established by OPEC or "OPEC+" and other agreements among sovereigns; government policies, including actions intended to reduce greenhouse gas emissions, that restrict oil and gas production or increase associated costs; the occurrence of wars or hostile actions, including disruption of land or sea transportation routes; natural disasters; disruptions in competitors' operations; and logistics constraints or unexpected unavailability of distribution channels that may disrupt supplies. Technological change can also alter the relative costs for competitors to find, produce and refine oil and gas, and to manufacture petrochemicals.

Other market factors. ExxonMobil's business results are also exposed to potential negative impacts due to changes in interest rates, inflation, currency exchange rates, changes in usage of the U.S. dollar in global trade, and other local or regional market conditions. In addition to direct potential impacts on our costs and revenues, market factors such as rates of inflation may indirectly impact our results to the extent such factors reduce general rates of economic growth and therefore energy demand, as discussed under "Economic conditions". Market factors may also result in losses from commodity derivatives and other instruments we use to hedge price exposures or for trading purposes. Additional information regarding the potential future impact of market factors on our businesses is included or incorporated by reference under "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in this report.

Government and Political Factors

ExxonMobil's results can be adversely affected by political or regulatory developments affecting our operations.

Access limitations. A number of countries limit access to their oil and gas resources, including by restricting leasing or permitting activities, or may place resources off-limits from development altogether. Restrictions on production of oil and gas could increase to the extent governments view such measures as a viable approach for pursuing national and global energy and climate policies. Restrictions on foreign investment in the oil and gas sector tend to increase in times of high commodity prices or when national governments may have less need for outside sources of private capital. Many countries also restrict the import or export of certain products based on point of origin.

Restrictions on doing business. ExxonMobil is subject to laws and sanctions imposed by the United States or by other jurisdictions where we do business that may prohibit ExxonMobil or its affiliates from doing business in certain countries or restrict the kind of business that may be conducted, including acquiring or divesting certain assets. Such restrictions may provide a competitive advantage to competitors who may not be subject to comparable restrictions.

Lack of legal certainty. Some countries in which we do business lack well-developed legal systems, have not yet adopted or may be unable to maintain clear regulatory frameworks, or may have evolving and unharmonized standards that vary or conflict across jurisdictions. Lack of legal certainty exposes us to increased risk of adverse or unpredictable actions by government officials, and also makes it more difficult for us to enforce our contracts. In some cases, these risks can be partially offset by agreements to arbitrate disputes in an international forum, but the adequacy of this remedy may still depend on the local legal system to enforce an award.

Cash Flow from Financing Activities

2023

Cash used in financing activities was $34.3 billion in 2023, $4.8 billion lower than 2022. Dividend payments on common shares increased to $3.68 per share from $3.55 per share and totaled $14.9 billion.

Exxon Mobil Corporation continued its share repurchase program for up to $50 billion in shares through 2024, including the purchase of 162 million shares at a book value of $17.5 billion in 2023. In its 2023 Corporate Plan Update released December 6, 2023, the Corporation stated that after the Pioneer transaction closes, the go-forward share repurchase program pace is expected to increase to $20 billion annually through 2025, assuming reasonable market conditions. The stock repurchase program does not obligate the company to acquire any particular amount of common stock, and it may be discontinued or resumed at any time. The timing and amount of shares actually repurchased in the future will depend on market, business, and other factors.

2022

Cash used in financing activities was $39.1 billion in 2022, $3.7 billion higher than 2021. Dividend payments on common shares increased to $3.55 per share from $3.49 per share and totaled $14.9 billion. During 2022, the Corporation utilized cash to reduce debt by $7.2 billion.

During 2022, Exxon Mobil Corporation restarted its share repurchase program for up to $50 billion in shares through 2024, including the purchase of 162 million shares at a cost of $15 billion in 2022.

Contractual Obligations

The Corporation has contractual obligations involving commitments to third parties that impact its liquidity and capital resource needs. These contractual obligations are primarily for leases, debt, asset retirement obligations, pension and other postretirement benefits, take-or-pay and unconditional purchase obligations, and firm capital commitments. See Notes 9, 11, 14 and 17 for information related to asset retirement obligations, leases, long-term debt and pensions, respectively.

In addition, the Corporation also enters into commodity purchase obligations (volumetric commitments but no fixed or minimum price) which are resold shortly after purchase, either in an active, highly liquid market or under long-term, unconditional sales contracts with similar pricing terms. Examples include long-term, noncancelable LNG and natural gas purchase commitments and commitments to purchase refinery products at market prices. These commitments are not meaningful in assessing liquidity and cash flow, because the purchases will be offset in the same periods by cash received from the related sales transactions.

Take-or-pay obligations are noncancelable, long-term commitments for goods and services. Unconditional purchase obligations are those long-term commitments that are noncancelable or cancelable only under certain conditions, and that third parties have used to secure financing for the facilities that will provide the contracted goods or services. These obligations mainly pertain to pipeline, manufacturing supply and terminal agreements. The total obligation at year-end 2023 for take-or-pay and unconditional purchase obligations was $44.3 billion. Cash payments expected in 2024 and 2025 are $4.1 billion and $4.3 billion, respectively.

Guarantees

The Corporation and certain of its consolidated subsidiaries were contingently liable at December 31, 2023 for guarantees relating to notes, loans and performance under contracts (Note 16). Where guarantees for environmental remediation and other similar matters do not include a stated cap, the amounts reflect management's estimate of the maximum potential exposure. Where it is not possible to make a reasonable estimation of the maximum potential amount of future payments, future performance is expected to be either immaterial or have only a remote chance of occurrence. Guarantees are not reasonably likely to have a material effect on the Corporation's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

21. Mergers and Acquisitions

Denbury Inc.

On November 2, 2023, the Corporation acquired Denbury, a developer of carbon capture, utilization, and storage solutions and enhanced oil recovery producing assets. The acquisition also included Gulf Coast and Rocky Mountain oil and natural gas operations which consisted of proved reserves totaling approximately 0.2 billion oil-equivalent barrels and approximately 45 thousand oil-equivalent barrels per day of production.

Total consideration was $5.1 billion, which included the issuance of 46 million shares of ExxonMobil common stock from treasury having a fair value of $4.8 billion on the acquisition date, and cash payments of $0.3 billion related to repayment of Denbury's credit facility and settlement of fractional shares.

The transaction was accounted for as a business combination in accordance with ASC 805, which requires that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. The following table summarizes the fair values of the assets acquired and liabilities assumed:

(billions of dollars)	
Current assets	0.4
Property, plant & equipment	6.4
Other assets	0.2
Total assets	**7.0**
Current liabilities	0.3
Long-term liabilities	1.6
Total liabilities	**1.9**
Net assets acquired	**5.1**

Inputs for the assumptions used in the income approach to value property, plant and equipment included estimates for pipeline tariff rates, pipeline throughput volumes, commodity prices, future oil and gas production profiles, operating expenses, and a risk-adjusted discount rate.

The Denbury acquisition resulted in an immaterial amount of goodwill. Revenues and earnings arising from Denbury's operations are immaterial in 2023 for pro forma disclosure purposes.

Pioneer Natural Resources Company

On October 11, 2023, the Corporation announced a merger agreement with Pioneer Natural Resources Company (Pioneer), an independent oil and gas exploration and production company, in exchange for ExxonMobil common stock. Based on the October 5 closing price for ExxonMobil shares, the fixed exchange rate of 2.3234 per Pioneer share, and Pioneer's outstanding net debt, the implied enterprise value of the transaction was approximately $65 billion. We expect the number of shares issuable in connection with the transaction to be approximately 546 million. The transaction is expected to close in the second quarter of 2024, subject to regulatory approvals.

Pioneer holds over 850 thousand net acres in the Midland Basin of West Texas, which consist of proved reserves totaling over 2.3 billion oil-equivalent barrels (as of December 31, 2022) and over 700 thousand oil-equivalent barrels per day of production for the three months ended September 30, 2023.